GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3556
ANSWERED ON:16.12.2005
POVERTY ALLEVIATION FUND
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Will the Minister of FINANCE be pleased to state:

(a) whether according to World Bank Report, India is the biggest recipient of informal aid which it receives through non-residential Indians (NRIs) who send millions of Dollars which help in reducing poverty in the country;

(b) If so, the details thereof;

(c) whether the government has received any complaints from various quarters that there is diversion of these funds;

(d) if so, the details thereof; and

(e) the steps taken by the government to ensure that these funds are utilised for poverty alleviation programme?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a & b): As per the World Bank Report on Global Economic Prospects 2006, Indians working abroad sent US $ 21.7 billion to their families in 2004, making India, the highest amongst the top 20 remittance recipient-countries.

(c) No, Sir.

(d) Does not arise

(e) These are private remittances. Growing number of migrants from India have resulted in increasing remittances to India, both for consumption as well as for investments/savings.